

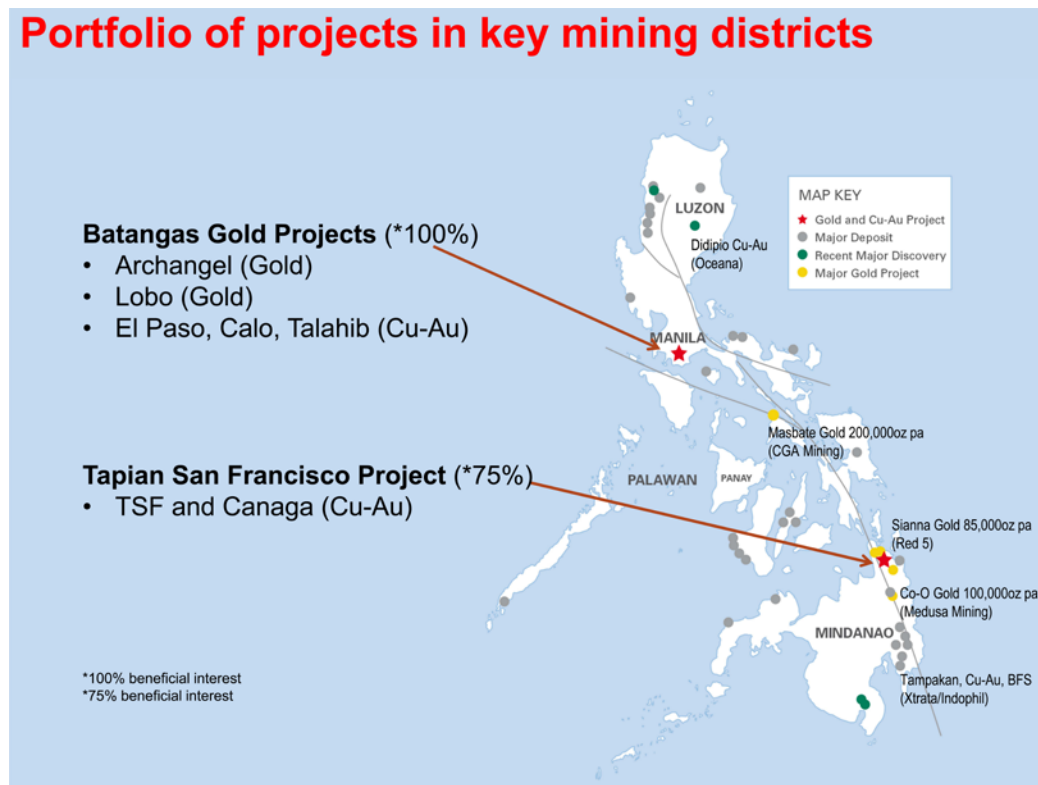
Red Mountain completes \$10 million acquisition of Mindoro's gold and copper-gold assets in Philippines

Australia's Red Mountain Mining Limited (ASX: RMX) ("Red Mountain" or "the Company") has formally completed the acquisition of advanced gold projects and copper gold tenements in the Philippines for a consideration of 100 million Red Mountain shares worth in value around A\$10 million.

Perth-based Red Mountain said today it had completed the acquisition of a 100% direct and indirect interest in the Batangas Gold Project and 75% direct and indirect interest in the Tapian San Francisco copper-gold assets in the Philippines from Mindoro Resources Limited ("Mindoro").

The Batangas Project, south of Manila, contains JORC-compliant gold resources and the Tapian San Francisco tenements in northern Mindanao is a major copper-gold porphyry prospect. In all, three mineral production sharing agreements (MPSA's), 10 granted exploration permits (EP's) and six exploration permit applications (EPA's) have been acquired by Red Mountain.

Portfolio of projects in key mining districts



Under settlement terms, Red Mountain today issued Mindoro with 100 million fully paid ordinary RMX shares with full voting rights, to be held in escrow for 12 months, together with 50 million Performance shares.

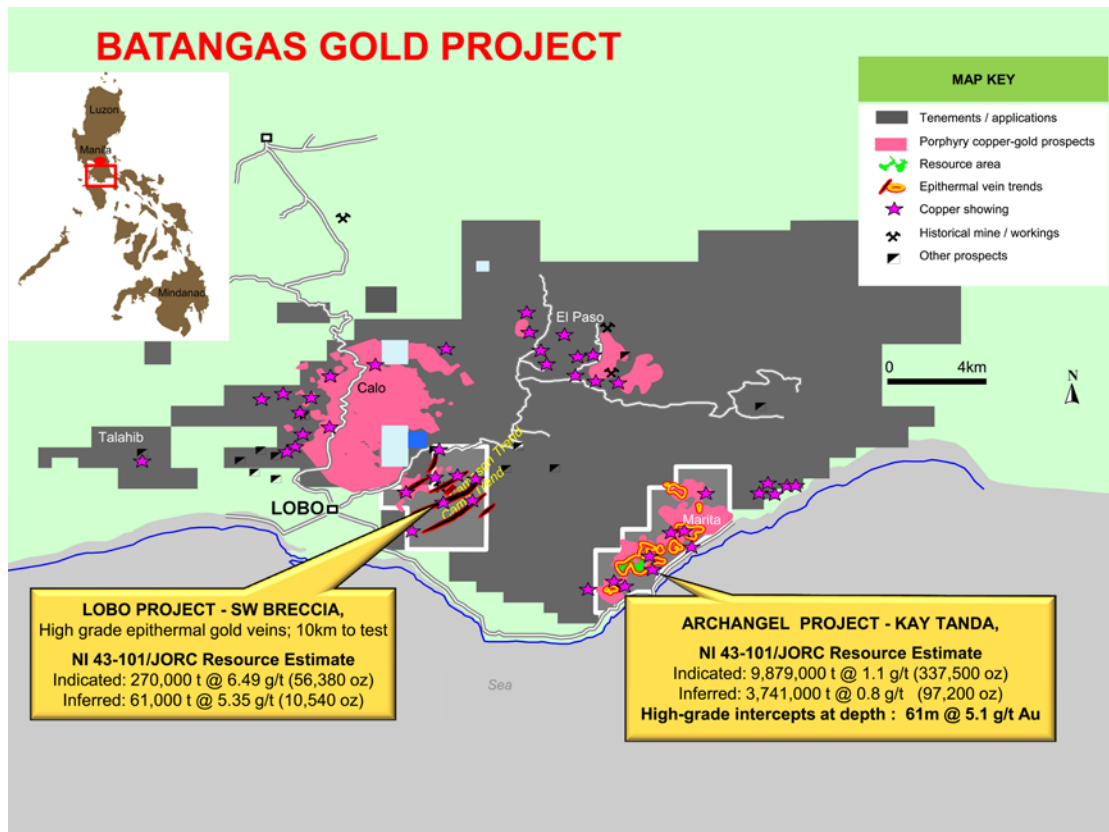
The Performance shares will convert to full voting shares upon Red Mountain upgrading the Indicated Resource at Batangas to 600,000 ozs of gold and completing a scoping study that demonstrates a viable gold mining project based on more than 50% of the Indicated Resource converting to Mineral Reserve or equivalent within 12 months of completion of the transaction.

Red Mountain's Executive Chairman and Acting CEO, Mr Neil Warburton, said "we are delighted to have completed the acquisition and look forward to progressing our current aggressive drilling programme targeting high grade gold zones at the flagship Archangel resource within the Batangas project, as well as testing other targets such as at Lobo".

"The move is the first definitive signal to the market of Red Mountain's corporate objective to acquire and develop under-explored or under-developed mineral assets, principally gold, across Asia, and particularly on those projects offering major economic interest in significant resources, high exploration upside and additional resource potential tenements.

"Our approach is three tiered - convert low grade/high tonnage gold resources into higher grade near surface mineable reserves, use existing infrastructure to fast track development, further explore our large land holdings and test multiple targets to establish long mine life."

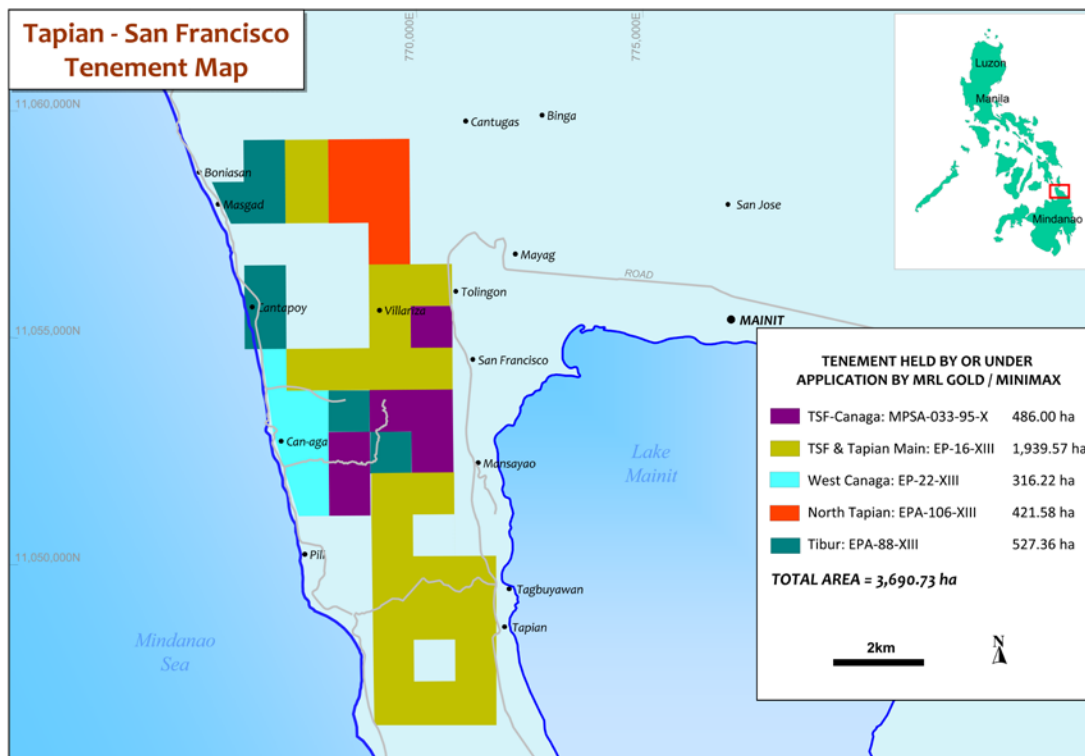
The 270 km² Batangas project south of Manila contains an Indicated Resource of 10.1 MT @ 1.2g/t Au for 393,000 oz of gold and 1,427,800 oz of silver, and an Inferred Resource of 3.8 MT @ 0.88g/t Au for 108,000 oz of gold and 210,000 oz of silver, with significant near term resource growth potential.



The Batangas project contains five current prospect areas – the Archangel and Lobo gold resources and targets, and the El Paso, Calo and Talahib copper-gold targets.

Red Mountain has been funding, since 5th August this year, under a \$1 million loan facility to Mindoro, a new 3,000 metre drilling program on high grade zones at Archangel. In addition, a review of the Lobo gold resources and potential has recently commenced with the objective of defining further high-grade targets for drill testing early next year.

The 37km² Tapian San Francisco copper-gold project located near Surigao on Mindanao Island hosts extensive porphyry-related alteration, copper-gold showings and IP geophysical anomalies and is also being assessed.



The Tapian San Francisco project does not currently have any JORC compliant resources.

As a result of today's transaction completion, Mindoro's President and CEO, Mr Jon Dugdale, joins Red Mountain's Board as an Executive Director, effective immediately. Over the coming months, Jon will resign as President and CEO of Mindoro and transition to Managing Director of Red Mountain.

An Appendix 3B in relation to the consideration shares and an Appendix 3X "Director's Initial Interest Notice" will follow.

For further information about Red Mountain Mining please visit www.redmm.com.au or contact:

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About Red Mountain Mining Limited

Red Mountain Mining (ASX: RMX) is primarily a gold explorer and project acquisition company incorporated in Australia in May 2006 and which listed on the ASX in September 2011. The Company's strategy is to unlock the potential of 'under-developed' gold and polymetallic projects in the greater Asian region by introducing Australian mining methods and improving efficiencies to gain significant production and exploration upside.

The Company (as per today's announcement) has acquired significant gold resources and copper gold tenements in the Philippines and continues to review other acquisition opportunities in the region.

Competent Person Statement

The information in this report that relates to Exploration Results and Resources is based on information compiled by Jon Dugdale, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

Jon Dugdale is President and CEO of Mindoro Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jon Dugdale consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.